

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1 - 2
<b>Trustees' report</b>	3 - 7
<b>Independent auditors' report on the financial statements</b>	8 - 11
<b>Statement of financial activities</b>	12
<b>Balance sheet</b>	13
<b>Statement of cash flows</b>	14
<b>Notes to the financial statements</b>	15 - 32

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**Trustees**

Judith M Wilson, (Chairman)  
Richard H Cunningham, (Vice-chairman)  
J Zoë Brooks  
Margaret L Cowie (resigned 5 June 2021)  
K Shannon Fitzgerald  
Lara K Nicholls

**Company registered number**

00006039

**Charity registered number**

253206

**Registered office**

Purley Chase Centre  
Purley Chase Lane  
Mancetter  
Atherstone  
Warwickshire  
CV9 2RQ

**Trust Corporation**

The General Conference is a Trust Corporation

**Company secretary**

J Zoë Brooks

**Other office holders**

Sally G Field - Company Accountant  
Revd Jack Dunion - Spiritual Leader  
Revd Alison C Southcombe - Deputy Spiritual Leader (part year)

**Independent auditors**

Bates Weston Audit Ltd  
Statutory Auditors  
Chartered Accountants  
The Mills  
Canal Street  
Derby  
DE1 2RJ

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**Bankers**

The Royal Bank of Scotland plc  
41 Cornmarket  
Derby  
DE1 2DH

Santander  
Bootle  
Merseyside  
L30 4GB

**Solicitors**

Harris & Harris  
14 Market Place  
Wells  
Somerset  
BA5 2RE

**Investment Managers**

Newton Investment Management Limited  
BNY Mellon Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

Rathbone Investment Management Limited  
8 Finsbury Circus  
London  
EC2M 7AZ

**Accountants**

Bates Weston LLP  
Chartered Accountants  
The Mills  
Canal Street  
Derby  
DE1 2RJ

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the General Conference of the New Church (the company) for the year ended 31 March 2021. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of Financial Reporting Standard 102 (FRS102).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 16 February 1872 and registered as a charity on 11 July 1967. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £5.

### **Recruitment and appointment of new trustees**

The Board of Trustees [the Council] should consist of eight members, elected by the voting members at the annual meetings of the Charity, who, with the Company Secretary and Company Accountant, administer the Charity. Under the terms of the Memorandum and Articles of Association the Chairman and Vice-Chairman serve for a term of four years, and the other six Councillors for three years. At present the Council has a Chairman, a Vice-chairman and four Trustees. One of the Trustees will not be standing for re-election when her term of office ends in July. Members take a lead in a specific policy area working closely with the officers between meetings. The linked responsibility areas of members are: Web Development and Health and Safety [Richard Cunningham], Human Resources, [Judith Wilson], Youth [Lara Nicholls], Committee for Auxiliary Ministry (CAM) [Margaret Cowie] and Training and Development [Shannon Fitzgerald]. The Company Accountant is the Finance Link and the link for the Purley Chase Centre. Ms Brooks has no link responsibilities.

### **Trustee induction and training**

All Trustees will be familiar with the work of the General Conference since they must be members. The Trustees appointed at the Annual General Meeting in 2003, when the Council was reconstituted, attended a training induction seminar early in 2004, or received copies of the papers provided at the seminar. The induction included the Charity Commission's Guideline 60 'The Hallmarks of a Well-run Charity', Commission visits, trustee responsibilities and a layman's understanding of charity finance, accounting and audits. The new Trustees have been referred to the Charity Commission's website. One Trustee, Mr Richard Cunningham, attended a webinar on Charity Commission rules and charity investing in October 2020, as did the Company Accountant.

### **Organisational structure**

The Council usually meets at least five times each year and is responsible for the policies and strategic direction of the General Conference. This year four of the five meetings have been held via Zoom. The Company Accountant performs the duties defined in Article 2 as being those of the Treasurer but, as the Article permits, she uses the preferred title Company Accountant. A Finance Manager holds the investment responsibilities. The Company Accountant, the Secretary of the Committee of Ministers, the Spiritual Leader and the Deputy Spiritual Leader attend meetings of the Council but have no voting rights. A scheme of delegated authority has been approved by the Council for the major officers and appropriate employees. When taking on employees, remuneration is calculated based on the current market rate for what they are employed to do. The Trustees review annually all employees' salaries with reference to the average weekly earnings statistics at its March Council meeting.

### **Related Parties and funds held as Custodian Trustee**

Full disclosure of related parties and transactions as they affect the Conference are contained in Note 22 to the financial statements.

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**Policies - Risk Management, Investment, Anti-Bribery and Anti-Corruption, Financial Procedures, Safeguarding, Bullying and Harassment, Health and Safety, Legionella, Asbestos, Data Protection, Handling suspected Cases of COVID 19 and Coronavirus Vaccine.**

The Trustees have a risk management process that conforms with the format recommended by the Charity Commission. They are confident that the procedures and the advice circulated to local churches and employees comply with legislation. The Investment Policy was reviewed at the November Council meeting and all others at the March Council meeting. Following the success of a Safeguarding training afternoon run by the charity thirty-one: eight further regional training sessions are planned.

**OBJECTIVES AND ACTIVITIES**

The objects of the General Conference of the New Church [the Conference] are contained in the Memorandum and Articles of Association. The fundamental object is:-

'The formation into a corporate body under the above title for the purposes of Religion and not for the purposes of gain of Receivers of the Doctrines of the New Church, signified by the New Jerusalem in the Apocalypse or Revelation of John, as contained in the Theological Writings of the Honourable Emanuel Swedenborg, and for the doing of all such things as the Members in General Meeting, or the Council appointed in accordance with the Articles of Association registered herewith, shall from time to time determine or think necessary for disseminating or sustaining the said Doctrines.'

The Mission of the Conference "is to express, share and experience with others in life an inclusive, non-judgemental vision of God's kingdom." The Vision of the Conference "is of a network of individuals & groups interacting together to share spiritual insight & understanding in an open & non-judgemental way, in order to promote spiritual growth through the application to life of the Word, and the Writings of Emanuel Swedenborg"

**PUBLIC BENEFIT**

The Charities commission has established two key principles of Public Benefit and within those principles, some important factors must be considered:

Principle 1 - there must be an identifiable benefit or benefits

Principle 2 - benefit must be to the public or a section of the public,

The Trustees have considered the Charity Commission's guidance on public benefit as required by section 4 of the Charities Act 2006 and in particular, the specific guidance in relation to the advancement of religion. The Churches provide the traditional form of worship, but the trustees also recognise that most of our church premises are also used to benefit the general public, for example, crèches, play groups, badminton clubs, coffee mornings, savings clubs, keep-fit clubs, hospice support groups, weight-watchers, line-dancing, monthly interest groups and inter faith groups. Additionally, some of our churches are used by other denominations and some church premises are available for quiet, peaceful and contemplative reflection. Understandably the use has been considerably reduced this year because of Coronavirus restrictions. The location, a map and details of activities at the churches are available on the Conference's website and several churches also have their own website. Ministerial work that is not connected to our church premises is also undertaken.

**ACHIEVEMENT AND PERFORMANCE**

The Association now has 11 societies or local churches recognised by the Conference. They are located throughout the UK. The Conference and its local churches, in common with the Mission and Vision Statements, welcome anyone to join in worship. The format of the services of worship varies from church to church but there is excellent opportunity for non-members of the Church to join in worship.

In general the attendance at worship has been steadily declining over many years, which has sadly resulted in the closure of some local churches. The trustees recognise that this traditional form of worship has enormous and valuable use for those who attend.

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

Nonetheless the trustees have considered other strategies which may be used to reach other people who are seeking some form of spirituality in their lives. Web hosting is one of these, through the web sites of:

[www.generalconference.org.uk](http://www.generalconference.org.uk);  
[www.spiritualwisdom.org.uk](http://www.spiritualwisdom.org.uk);  
[www.purleychasecentre.org.uk](http://www.purleychasecentre.org.uk);  
[www.apocalypse-of-john.org.uk](http://www.apocalypse-of-john.org.uk);  
[www.spiritualquestions.org.uk](http://www.spiritualquestions.org.uk);

Many of the organisation's traditional activities have been curtailed during the year because of Coronavirus. Purley Chase Centre has been closed for most of the year and the staff, with the exception of the manager, have largely been on furlough. There have been no redundancies. While the Centre has been closed repairs, redecoration and the updating required to meet current fire regulations have all been undertaken.

When churches were no longer allowed to be open the Ministry quickly sprang into action to provide an alternative form of Sunday worship. Services have been held regularly using Zoom and these have proved to be very popular. Quite a number of people who do not live near a church have been able to participate. It is therefore our intention to continue with this form of worship in addition to worship in churches in the future, in order to serve as many people as possible.

Our Youth Team has worked hard to provide activities for children that do not require a physical meeting.

No strict performance indicators are used to monitor performance of the charity. Quarterly financial reports are reviewed at Council meetings that include operational surplus/deficit figures for the year to date compared to the same period in the previous year and a 10-year forecast. Purley Chase Centre has a management team that also receives quarterly financial profit and loss and forecast reports just on Purley Chase Centre activities that are reviewed at its meetings. Other areas such as the youth and family team and Finance Advisory Committee send in reports to the Council to be reviewed and discussed with performance being monitored in that way rather than financial targets. Other areas of the organisation also send in reports on activities undertaken and annual reports are produced and discussed by members at the AGM, which this year was held via Zoom.

## **FINANCIAL REVIEW**

### **The Pandemic**

COVID-19 has had a large impact on our finances this year and will continue to do so in 2021/22. The two main areas that have been affected are investment income and Purley Chase Centre. Investment income has decreased by about a third compared to last year. Due to government guidance, Purley was only able to be open for two months of the year and at a reduced capacity. Government support including job retention scheme, grants and business rates removal amounts to £78,452.10 although the overall cost of Purley has still increased compared to last year. This reduction in income has had an impact on our reserves.

### **Reserves Policy**

The trustees remain confident that its financial reserves will be adequate to meet future commitments.

- The total funds held at 31st March 2021 are £31,063,395 (pg. 12).
- Of the £31,063,395, £21,021,272 is restricted funds (pg. 12).
- Of the unrestricted funds, £nil is designated.
- Note 18 shows that £2,193,174 of unrestricted funds and £70,612 of restricted funds is in tangible fixed assets (pg. 30).
- The cash reserves as at 31st March 2021 are £437,031 (note 20).
- Due to COVID-19 and the unpredictability of the affect on our finances, we decided to drastically change our reserves policy. Instead of a specific amount to cover unrestricted expenditure, it was decided that we should hold on to all the cash we had and that was coming in and not to invest any surpluses. This in turn has given us the flexibility to change how we have needed to in response to the current pandemic.
- The majority of the reserves are in the form of investments that are seen as more of a form of generating income for the long term than as reserves.

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**Principal Funding Sources**

Principal funding sources are contributions from investment income, contributions from Societies, legacies and the assets of Societies that close. This year there have been no sales of property. However, it is anticipated that there will be property sales in the future as Societies continue to close, with the result that churches have to be sold.

**Investment Policy**

The investment objectives of the two portfolios, one managed by Newton Investment Management (CIF) and the other by Rathbones (free investments) have remained unchanged from the previous year. The policy is to have a 50/50 split between capital growth and income received. An appointed team (Finance Advisory Committee) meets with Newton Investment Management and Rathbones twice a year to review performance and then to report/make recommendations to the trustees if needed. Ethical investments have been looked into as part of our portfolio and discussed with both of the investment managers. Problems identified were that some companies have parent/associated companies that are involved in different social, environmental or ethical transactions and it would be increasingly hard to identify where this was the case.

**PLANS FOR FUTURE PERIODS**

The Trustees intend to continue the activities outlined above in the forthcoming year and review these at Council meetings. In addition, every effort will be made to encourage the use of Purley Chase Centre as restrictions are lifted, although it is realised that it may be some time before it is fully utilised again.

**FINANCIAL ACTIVITIES**

The Statement of Financial Activities for the year is set out on page 12 of the financial statements.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (who are also the directors of The General Conference of The New Church for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PROVISION OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.



---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**ON BEHALF OF THE BOARD:**

Approved by order of the members of the board of Trustees and signed on their behalf by:

**J Zoë Brooks**  
Company Secretary and Trustee

Date: 8 July 2021

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL CONFERENCE OF THE  
NEW CHURCH**

---

**Opinion**

We have audited the financial statements of The General Conference of the New Church (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL CONFERENCE OF THE  
NEW CHURCH (CONTINUED)**

---

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL CONFERENCE OF THE  
NEW CHURCH (CONTINUED)**

---

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the company and industry in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. Audit procedures performed by the engagement team included:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL CONFERENCE OF THE  
NEW CHURCH (CONTINUED)**

---

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Wayne Thomas ACA (Senior Statutory Auditor)**

for and on behalf of

**Bates Weston Audit Ltd**

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

14 July 2021

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>						
Donations and legacies	3	-	10,000	346,429	356,429	5,838,994
Charitable activities	4	-	-	12,313	12,313	131,467
Investments	5	3,472	420,274	127,827	551,573	678,894
Other income	6	-	-	-	-	141,826
<b>Total income and endowments</b>		<b>3,472</b>	<b>430,274</b>	<b>486,569</b>	<b>920,315</b>	<b>6,791,181</b>
<b>Expenditure on:</b>						
Raising funds		-	78,867	35,291	114,158	36,663
Charitable activities	7	3,472	123,677	541,776	668,925	809,518
Other expenditure	8	-	153,680	-	153,680	138,770
<b>Total expenditure</b>		<b>3,472</b>	<b>356,224</b>	<b>577,067</b>	<b>936,763</b>	<b>984,951</b>
Net gains/(losses) on investments		288,862	3,594,974	1,381,520	5,265,356	(2,490,438)
<b>Net income</b>		<b>288,862</b>	<b>3,669,024</b>	<b>1,291,022</b>	<b>5,248,908</b>	<b>3,315,792</b>
Transfers between funds	16	-	(171,536)	171,536	-	-
<b>Net movement in funds</b>		<b>288,862</b>	<b>3,497,488</b>	<b>1,462,558</b>	<b>5,248,908</b>	<b>3,315,792</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,380,103	17,523,784	6,910,600	25,814,487	22,498,695
Net movement in funds		288,862	3,497,488	1,462,558	5,248,908	3,315,792
<b>Total funds carried forward</b>		<b>1,668,965</b>	<b>21,021,272</b>	<b>8,373,158</b>	<b>31,063,395</b>	<b>25,814,487</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 32 form part of these financial statements.

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00006039**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	2,263,786	2,329,477
Investments	13	28,386,805	23,299,418
		<u>30,650,591</u>	<u>25,628,895</u>
<b>Current assets</b>			
Stocks		2,368	3,412
Debtors	14	22,596	35,968
Cash at bank and in hand		437,031	224,098
		<u>461,995</u>	<u>263,478</u>
Creditors: amounts falling due within one year	15	(49,191)	(77,886)
<b>Net current assets</b>		<u>412,804</u>	<u>185,592</u>
<b>Total net assets</b>		<u><u>31,063,395</u></u>	<u><u>25,814,487</u></u>
<b>Charity funds</b>			
Endowment funds	16	1,668,965	1,380,103
Restricted funds	16	21,021,272	17,523,784
Unrestricted funds	16	8,373,158	6,910,600
<b>Total funds</b>		<u><u>31,063,395</u></u>	<u><u>25,814,487</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**J Zoë Brooks**

Date: 8 July 2021

The notes on pages 15 to 32 form part of these financial statements.

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(440,199)	4,684,585
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	551,573	678,894
Proceeds from the sale of tangible fixed assets	-	169,600
Purchase of tangible fixed assets	(12,599)	(42,135)
Proceeds from sale of investments	114,158	452,906
Purchase of investments	-	(5,979,074)
<b>Net cash provided by/(used in) investing activities</b>	<b>653,132</b>	<b>(4,719,809)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>212,933</b>	<b>(35,224)</b>
Cash and cash equivalents at the beginning of the year	224,098	259,322
<b>Cash and cash equivalents at the end of the year</b>	<b>437,031</b>	<b>224,098</b>

The notes on pages 15 to 32 form part of these financial statements



---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**1. Company status**

The charity is company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The General Conference of the New Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

**2.4 Government grants**

Government grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% on cost
Office equipment	- 25% on cost

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

The pooled investments of the Common Investment Fund established 6 April 1966, also stated at market value, hold investments of both the Conference and certain of its local societies and institutions and comprise the unit holders which have an undivided aliquot portion of the pool. It is consequently treated as a restricted fund of the Conference. The income arising in the year is accounted gross as an incoming resource in the Statement of Financial Activities. The payment

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**2. Accounting policies (continued)**

**2.8 Investments (continued)**

thereof to individual societies of their respective portions of this income is treated as an outgoing resource.

The funds comprising the Common Investment Fund derive from both restricted and unrestricted funds of the Conference. Transfers between these funds may arise in the year to account for any additions and withdrawals of capital to the Common Investment as is appropriate. The Conference's annual income deriving from these funds is only transferred, as is appropriate, when payment is made from the Common Investment Fund to the Conference.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.12 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)**

**2.13 Fund accounting (continued)**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
<b>Government grants</b>				
Coronavirus Job Retention Scheme	-	38,438	<b>38,438</b>	-
North Warwickshire Borough Council	-	39,500	<b>39,500</b>	-
<b>Subtotal</b>	<b>-</b>	<b>77,938</b>	<b>77,938</b>	<b>-</b>
Donations	-	63,366	<b>63,366</b>	5,652,034
Legacies	-	40,845	<b>40,845</b>	-
Trust	10,000	58,000	<b>68,000</b>	68,000
Society contributions	-	106,280	<b>106,280</b>	118,960
<b>Subtotal</b>	<b>10,000</b>	<b>268,491</b>	<b>278,491</b>	<b>5,838,994</b>
<b>Total 2021</b>	<b>10,000</b>	<b>346,429</b>	<b>356,429</b>	<b>5,838,994</b>
<i>Total 2020</i>	<i>5,098,294</i>	<i>740,700</i>	<i>5,838,994</i>	

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Purley Chase Centre	12,313	<b>12,313</b>	131,467
	<u>12,313</u>	<u>12,313</u>	
<i>Total 2020</i>	<u>131,467</u>	<u>131,467</u>	

**5. Investment income**

	<b>Endowment funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Rents received	-	-	880	<b>880</b>	785
Dividends	3,472	420,244	126,343	<b>550,059</b>	677,376
Deposit account interest	-	30	604	<b>634</b>	733
	<u>3,472</u>	<u>420,274</u>	<u>127,827</u>	<u><b>551,573</b></u>	<u>678,894</u>
<i>Total 2020</i>	<u>3,449</u>	<u>523,626</u>	<u>151,819</u>	<u>678,894</u>	

**6. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Profit on disposal of property	-	-	141,826
	<u>-</u>	<u>-</u>	
<i>Total 2020</i>	<u>141,826</u>	<u>141,826</u>	

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Endowment funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Publishing	-	1,117	-	<b>1,117</b>	1,508
Purley Chase Centre	-	1,546	215,271	<b>216,817</b>	303,102
Ministerial	1,068	113,737	120,547	<b>235,352</b>	258,756
Outreach and education	-	-	27,077	<b>27,077</b>	26,555
Management and administration	2,404	7,277	178,881	<b>188,562</b>	219,597
	<u>3,472</u>	<u>123,677</u>	<u>541,776</u>	<u><b>668,925</b></u>	<u>809,518</u>
<i>Total 2020</i>	<u>3,449</u>	<u>4,482</u>	<u>801,587</u>	<u>809,518</u>	

**8. Other expenditure**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Societies' income on CIF for the year	105,580	<b>105,580</b>	96,270
Societies' withdrawals from the CIF	48,100	<b>48,100</b>	42,500
	<u>153,680</u>	<u><b>153,680</b></u>	<u>138,770</u>
<i>Total 2020</i>	<u>138,770</u>	<u>138,770</u>	

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Publishing	1,117	-	<b>1,117</b>	1,508
Purley Chase Centre	216,817	-	<b>216,817</b>	303,102
Ministerial	235,352	-	<b>235,352</b>	258,756
Outreach and education	27,077	-	<b>27,077</b>	26,555
Management and administration	1,742	186,820	<b>188,562</b>	219,597
	<u>482,105</u>	<u>186,820</u>	<u><b>668,925</b></u>	<u>809,518</u>
<i>Total 2020</i>	<u>594,179</u>	<u>215,339</u>	<u>809,518</u>	

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	<b>64,701</b>	63,162
Depreciation	<b>62,314</b>	58,480
Management and administration	<b>45,112</b>	62,169
Auditors remuneration	<b>6,300</b>	6,600
Auditors' remuneration for non-audit work	<b>6,660</b>	7,200
Sundries	<b>893</b>	13,664
Travel	<b>840</b>	4,064
	<u><b>186,820</b></u>	<u>215,339</u>

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**10. Staff costs**

	2021 £	2020 £
Wages and salaries	361,937	374,696
Social security costs	24,678	24,914
Contribution to defined contribution pension schemes	26,965	26,609
	<u>413,580</u>	<u>426,219</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Charitable services	15	17
Management and administration of charity	2	2
	<u>17</u>	<u>19</u>

No employee received remuneration amounting to more than £60,000 in either year.

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £2,160 were reimbursed or paid directly to 6 Trustees (2020 - £5,244 to 6 Trustees).

**12. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 April 2020	3,064,474	168,668	3,233,142
Additions	-	12,599	12,599
Disposals	(590)	-	(590)
	<u>3,063,884</u>	<u>181,267</u>	<u>3,245,151</u>
At 31 March 2021			



**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. Tangible fixed assets (continued)**

	Freehold property £	Plant and machinery £	Total £
<b>Depreciation</b>			
At 1 April 2020	770,647	133,018	903,665
Charge for the year	61,290	16,422	77,712
On disposals	(12)	-	(12)
At 31 March 2021	<u>831,925</u>	<u>149,440</u>	<u>981,365</u>
<b>Net book value</b>			
At 31 March 2021	<u><u>2,231,959</u></u>	<u><u>31,827</u></u>	<u><u>2,263,786</u></u>
At 31 March 2020	<u><u>2,293,827</u></u>	<u><u>35,650</u></u>	<u><u>2,329,477</u></u>

**13. Fixed asset investments**

	Listed investments £
<b>Valuation</b>	
At 1 April 2020	23,235,607
Disposals	(114,158)
Revaluations	5,265,356
<b>At 31 March 2021</b>	<u><u>28,386,805</u></u>

The historical cost of listed investments is £19,308,210 (2020: £19,422,368).

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**13. Fixed asset investments (continued)**

**Common Investment Fund**

Total listed investments include amounts held as a Common Investment Fund (CIF), whose participants are Societies and Groups affiliated with the Conference. Financial statements for the CIF are separately prepared.

	Listed investments £
<b>Valuation</b>	
At 1 April 2020	18,050,329
Disposals	(78,867)
Revaluations	3,863,481
<b>At 31 March 2021</b>	<b>21,834,943</b>

The historical cost of listed investments held as a CIF is £14,924,404 (2020: £14,867,382).

Of the £420,274 (2020: £523,626) income generated, £419,900 (2020: £523,226) was distributed to unit holders and £374 (2020: £428) was charged as administration costs.

**14. Debtors**

	2021 £	2020 £
Other debtors	22,596	35,968
	<u>22,596</u>	<u>35,968</u>

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**15. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	4,028	5,668
Other creditors	32,083	59,138
Accruals and deferred income	13,080	13,080
	<u>49,191</u>	<u>77,886</u>

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>						
General Funds	6,910,600	486,569	(577,067)	171,536	1,381,520	8,373,158
<b>Endowment funds</b>						
Endowment Funds	1,281,602	-	-	-	268,507	1,550,109
Michael Jackson Fund	98,501	3,472	(3,472)	-	20,355	118,856
	<u>1,380,103</u>	<u>3,472</u>	<u>(3,472)</u>	<u>-</u>	<u>288,862</u>	<u>1,668,965</u>
<b>Restricted funds</b>						
Building Project Fund	191,239	-	-	-	-	191,239
Embsay Fund	210,850	-	(6,917)	447	-	204,380
Danjoux Fund	14,907	-	-	748	-	15,655
De Chazal Fund	72,660	-	-	6,804	-	79,464
Publishing Fund	10,442	-	(1,117)	178	-	9,503
Common Investment Fund - Capital	16,832,175	420,274	(232,907)	(307,755)	3,594,974	20,306,761

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**16. Statement of funds (continued)**

**Statement of funds - current year (continued)**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Southend Income Fund	28,299	-	-	8,474	-	36,773
Burnley Income Fund	5,231	-	-	(5,231)	-	-
Greenhill Income Fund	21,343	-	-	1,465	-	22,808
Kensington Income Fund	-	-	(111,710)	111,710	-	-
Scottish Association Fund	136,638	-	-	-	-	136,638
Other restricted funds	-	10,000	(3,573)	11,624	-	18,051
	<u>17,523,784</u>	<u>430,274</u>	<u>(356,224)</u>	<u>(171,536)</u>	<u>3,594,974</u>	<u>21,021,272</u>
<b>Total of funds</b>	<u><u>25,814,487</u></u>	<u><u>920,315</u></u>	<u><u>(936,763)</u></u>	<u><u>-</u></u>	<u><u>5,265,356</u></u>	<u><u>31,063,395</u></u>

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**16. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Heywood Fund	2,190	-	-	(2,190)	-	-
Preston Fund	71,000	-	-	(71,000)	-	-
Blackpool Fund	9,000	-	-	(9,000)	-	-
Woman's League Fund	50,699	-	-	(50,699)	-	-
	<u>132,889</u>	<u>-</u>	<u>-</u>	<u>(132,889)</u>	<u>-</u>	<u>-</u>
<b>General funds</b>						
General Funds - all funds	<u>7,590,397</u>	<u>1,165,812</u>	<u>(838,250)</u>	<u>(398,200)</u>	<u>(609,159)</u>	<u>6,910,600</u>
<b>Total Unrestricted funds</b>	<u>7,723,286</u>	<u>1,165,812</u>	<u>(838,250)</u>	<u>(531,089)</u>	<u>(609,159)</u>	<u>6,910,600</u>
<b>Endowment funds</b>						
Endowment Funds	1,377,696	-	-	-	(96,094)	1,281,602
Michael Jackson Fund	101,478	3,449	(3,449)	-	(2,977)	98,501
	<u>1,479,174</u>	<u>3,449</u>	<u>(3,449)</u>	<u>-</u>	<u>(99,071)</u>	<u>1,380,103</u>
<b>Restricted funds</b>						
Building Project Fund	191,239	-	-	-	-	191,239
Embsay Fund	212,890	-	(2,614)	573	-	210,849
Danjoux Fund	13,918	-	-	989	-	14,907
De Chazal Fund	66,587	-	-	6,073	-	72,660

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**16. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
Publishing Fund	10,923	-	(1,508)	1,027	-	10,442
Common Investment Fund - Capital	12,769,164	523,626	(138,633)	5,460,227	(1,782,208)	16,832,176
Southend Income Fund	17,095	-	-	11,204	-	28,299
Burnley Income Fund	5,231	-	-	-	-	5,231
Brightlingsea Income Fund	4,689	-	-	(4,689)	-	-
Greenhill Income Fund	788	-	-	20,555	-	21,343
Kensington Income Fund	3,711	4,961,656	(497)	(4,964,870)	-	-
Scottish Association Fund	-	136,638	-	-	-	136,638
	<u>13,296,235</u>	<u>5,621,920</u>	<u>(143,252)</u>	<u>531,089</u>	<u>(1,782,208)</u>	<u>17,523,784</u>
<b>Total of funds</b>	<u>22,498,695</u>	<u>6,791,181</u>	<u>(984,951)</u>	<u>-</u>	<u>(2,490,438)</u>	<u>25,814,487</u>

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**16. Statement of funds (continued)**

**TRANSFERS**

Transfers relate to the investing of unrestricted funds in to the Common Investment Fund and the Conference's share of distributable income.

**ENDOWMENT FUNDS**

The Endowment Fund is a single permanent endowment, made up principally of investments held in The Common Investment Fund in respect of closed societies and past designations.

The Michael Jackson Fund was established to contribute to the general purposes and to the cost of stipends in specified proportions.

**RESTRICTED FUNDS**

In addition to the Common Investment Fund detailed within the Investments note the other Restricted Funds are as follows:

The Building Project Fund is made up of funds given in trust for developments and new buildings.

The Embsay Fund was established to further the work of The New Church in the north of England. The capital element of the fund is consolidated within the Common Investment Fund.

The Danjoux Fund was established to contribute towards the provision of the services of a resident ordained priest or minister to The New Church in Mauritius. The capital element of the fund is consolidated within the Common Investment Fund.

The De Chazal Fund was established to promote and further the aims of The New Church in Mauritius and other French speaking countries. The capital element of the fund is consolidated within the Common Investment Fund.

The Publishing Fund was established from the funds of the former Missionary Society which had operated as a registered charity for the purpose of publishing New Church literature. The Charity Commission duly gave their approval for these funds to be so transferred to The General Conference of the New Church. The capital element of the fund is consolidated within the Common Investment Fund.

The Kensington Fund was established from the funds from the closure of the Kensington society and the sale of its property. The main purpose of the fund is to support the employment of ministers, Purley Chase Centre and promoting religious education of children and young people. The capital element of the fund is consolidated within the Common Investment Fund.

The Scottish Association Fund was established from the funds from the closure of the Scottish Association. The main purpose of the fund is to promote doctrines of the New Church including and publishing and distribution of documents and books. The capital element of the fund is consolidated within the Common Investment Fund.

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	6,910,600	486,569	(577,067)	171,536	1,381,520	8,373,158
Endowment funds	1,380,103	3,472	(3,472)	-	288,862	1,668,965
Restricted funds	17,523,784	430,274	(356,224)	(171,536)	3,594,974	21,021,272
	<u>25,814,487</u>	<u>920,315</u>	<u>(936,763)</u>	<u>-</u>	<u>5,265,356</u>	<u>31,063,395</u>

**Summary of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	132,889	-	-	(132,889)	-	-
General funds	7,590,397	1,165,812	(838,250)	(398,200)	(609,159)	6,910,600
Endowment funds	1,479,174	3,449	(3,449)	-	(99,071)	1,380,103
Restricted funds	13,296,235	5,621,920	(143,252)	531,089	(1,782,208)	17,523,784
	<u>22,498,695</u>	<u>6,791,181</u>	<u>(984,951)</u>	<u>-</u>	<u>(2,490,438)</u>	<u>25,814,487</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	70,612	2,193,174	<b>2,263,786</b>
Fixed asset investments	1,668,965	20,306,761	6,411,079	<b>28,386,805</b>
Current assets	-	644,259	(182,264)	<b>461,995</b>
Creditors due within one year	-	(360)	(48,831)	<b>(49,191)</b>
<b>Total</b>	<u>1,668,965</u>	<u>21,021,272</u>	<u>8,373,158</u>	<u><b>31,063,395</b></u>



**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	73,187	2,256,290	2,329,477
Fixed asset investments	1,380,103	16,832,535	5,086,780	23,299,418
Current assets	-	618,422	(354,944)	263,478
Creditors due within one year	-	(360)	(77,526)	(77,886)
<b>Total</b>	<b>1,380,103</b>	<b>17,523,784</b>	<b>6,910,600</b>	<b>25,814,487</b>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2021 £</b>	<b>2020 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>5,248,908</b>	3,315,792
<b>Adjustments for:</b>		
Depreciation charges	<b>77,712</b>	72,147
(Gains)/losses on investments	<b>(5,201,545)</b>	2,105,512
Dividends, interests and rents from investments	<b>(551,573)</b>	(678,894)
Loss/(profit) on the sale of fixed assets	<b>578</b>	(141,826)
Decrease in stocks	<b>1,044</b>	522
Decrease in debtors	<b>13,372</b>	7,254
Increase/(Decrease) in creditors	<b>(28,695)</b>	4,078
<b>Net cash provided by/(used in) operating activities</b>	<b>(440,199)</b>	4,684,585

---

**THE GENERAL CONFERENCE OF THE NEW CHURCH**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**20. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	437,031	224,098
<b>Total cash and cash equivalents</b>	<b>437,031</b>	<b>224,098</b>

**21. Analysis of changes in net debt**

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	224,098	212,933	437,031
	<b>224,098</b>	<b>212,933</b>	<b>437,031</b>

**22. Related party transactions**

The charity is controlled by the Board of Trustees who are considered to be the key management personnel.

The Conference is an "umbrella" organisation with 11 operational societies. It is the Custodian Trustee for all of the societies. Property is owned by 10 of the 11 operational societies. The properties held by the individual societies are not consolidated within the financial statements.

The Conference received contributions from the societies to help cover its running costs. These totalled £106,280 (2020 - £118,960).

The Conference acts as a trustee to The New Church College and receives donations from a fund held by the College, jointly with Conference. These totalled £6,536 (2020: £Nil).

The Conference acts as trustee to Broadfield and at the balance sheet date, had recognised £4,742 (2020 - £15,372) within the cash at bank figure which is held on their behalf. During the year, Broadfield received total funds of £1,070 (2020 - £1,826) from the principal and had spent total funds of £12,012 (2020 - £60) by the year end.

The Conference also administers the assets of The Common Investment Fund on behalf of its societies. The assets of this fund are held in trust separately to those of The Conference.

The Common Investment Fund holds funds for both existing and closed societies. The assets of the fund relating to existing and closed societies are included in the financial statements. Further details of these transactions are included in the Investment note.